



SA MONEY MARKET REPORT

16 September 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	02-Sep	09-Sep	16-Sep	Change
Repo Rate	5.50%	5.50%	5.50%	0.00%
Treasury Bill 91 days(D)	5.58%	5.65%	5.63%	-0.02%
Treasury Bill 91 days(Y)	5.65%	5.73%	5.71%	-0.02%
Treasury Bill 182days(D)	6.63%	6.76%	6.99%	0.23%
Treasury Bill 182days(Y)	6.86%	7.00%	7.25%	0.25%
Treasury Bill 273days(D)	6.99%	7.03%	7.35%	0.32%
Treasury Bill 273days(Y)	7.37%	7.43%	7.78%	0.35%
Treasury Bill 364days(Y)	7.70%	7.77%	8.04%	0.27%
3 Month NCD	5.75%	5.78%	5.93%	0.15%
6 Month NCD	6.70%	6.75%	6.95%	0.20%
9 Month NCD	7.30%	7.35%	7.60%	0.25%
12 Month NCD	7.90%	7.95%	8.18%	0.23%
18 Month NCD (YTM)	8.22%	8.23%	8.50%	0.27%
24 Month NCD (YTM)	8.44%	8.43%	8.71%	0.28%
36 Month NCD (YTM)	8.70%	8.67%	8.97%	0.30%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	02-Sep	09-Sep	16-Sep	Change
3 Month NCD	5.75%	5.78%	5.93%	0.15%
6 Month NCD	6.54%	6.59%	6.78%	0.19%
9 Month NCD	7.11%	7.16%	7.39%	0.24%
12 Month NCD	7.68%	7.72%	7.94%	0.21%
18 Month NCD	7.98%	7.99%	8.24%	0.25%
24 Month NCD	8.19%	8.18%	8.44%	0.26%
36 Month NCD	8.43%	8.40%	8.68%	0.28%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	02-Sep	09-Sep	16-Sep	Change
Shortage (Rm)	3150	2000	1025	-975
Notes (Rm)	168703	168181	161757	-6424
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-44081	-37973	-47874	-9901

2. JIBAR RATES (Nominal Terms)

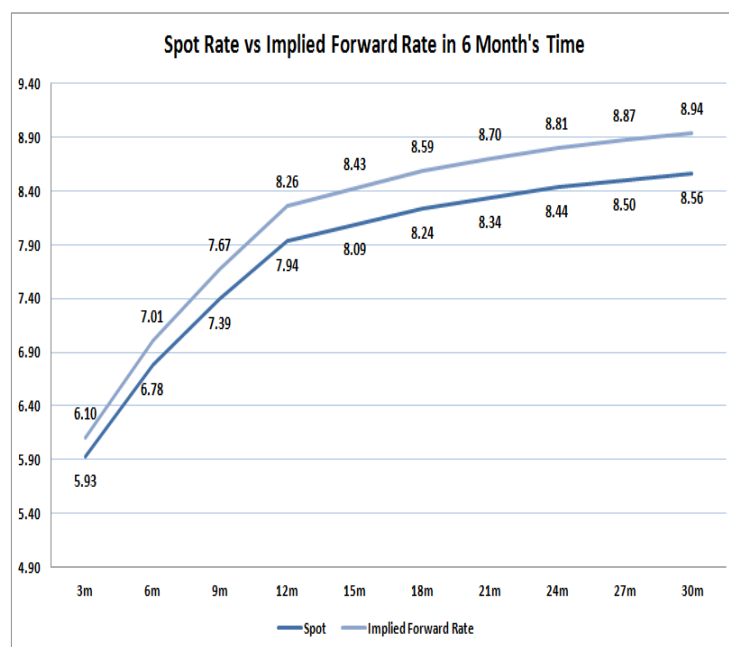
JIBAR (Nominal Terms)	02-Sep	09-Sep	16-Sep	Change
1 Month	5.60%	5.61%	5.61%	0.00%
3 Month	5.78%	5.78%	5.83%	0.05%
6 Month	6.76%	6.76%	6.90%	0.14%
9 Month	7.34%	7.38%	7.56%	0.18%
12 Month	7.92%	7.98%	8.15%	0.18%

3. CURRENT AND FUTURE YIELD CURVES (NACQ)

In the graph below the implied forward rates in six months' time is plotted opposite the current spot rates for the corresponding number of months. The implied forward rates are derived from a break-even calculation approach.

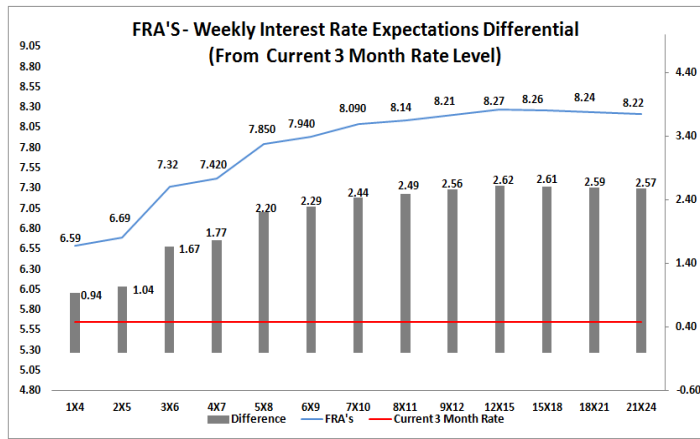
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.26% and 8.59% respectively in six months time.



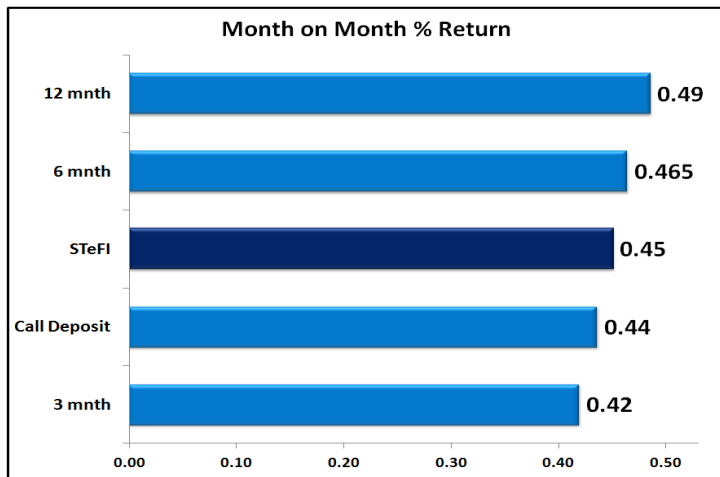
4. FRA RATES (NACQ)

FRA's	02-Sep	09-Sep	16-Sep	Change
1x4	6.43%	6.43%	6.59%	0.16%
3x6	6.99%	7.03%	7.32%	0.29%
6x9	7.58%	7.64%	7.94%	0.30%
9x12	8.00%	8.02%	8.21%	0.19%
12x15	8.11%	8.12%	8.27%	0.15%
15x18	8.12%	8.12%	8.26%	0.14%
18x21	8.11%	8.11%	8.24%	0.13%
21x24	8.10%	8.10%	8.22%	0.12%
24x27	8.09%	8.09%	8.20%	0.11%
27x30	8.08%	8.08%	8.18%	0.10%

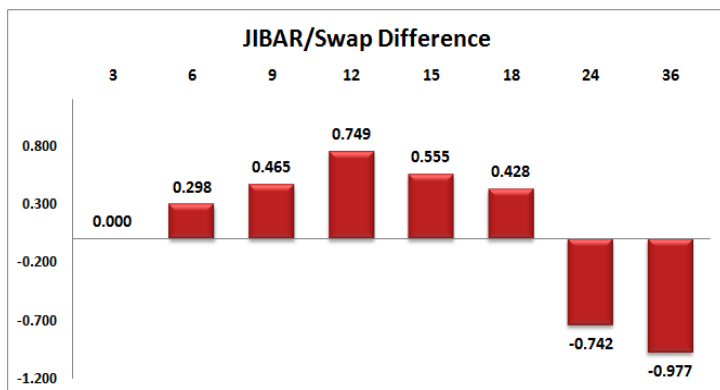
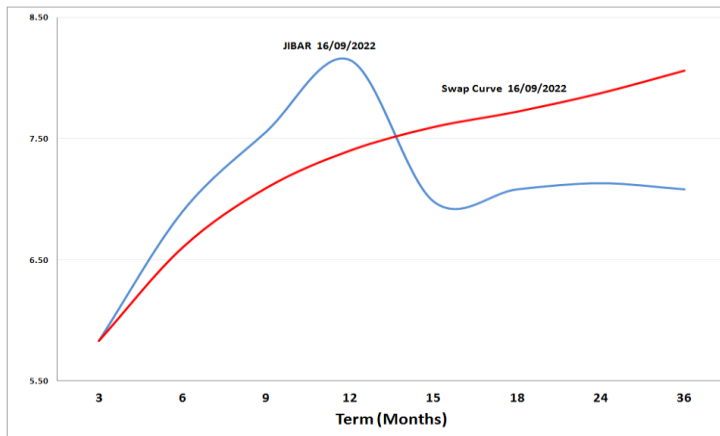


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.45% with the best return 0.49% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	0	0	0.000%
14 Days	0	0	0.000%
28 Days	0	0	0.000%
56 Days	0	0	0.000%
LONG TERM REVERSE REPO			
14Days			
	Allotted	Av. Rate	
56 Days			
	Allotted	Av. Rate	
TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R1821m	R700m	5.63%
182 Days	R3592m	R2400m	6.99%
273 Days	R4060m	R3550m	7.35%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
19-Sep-22	11:00:00	EU	Construction Output YoY JUL	Jul'22	0.10%		
	11:30:00	Germany	12-Month Bubill Auction	Sept'22	0.72%		
	17:30:00	US	6-Month Bill Auction	Sept'22	3.47%		
		China	FDI (YTD) YoY AUG	Sept'22	17.30%		17.00%
20-Sep-22	01:30:00	Japan	Inflation Rate YoY AUG	Aug'22	2.60%		2.60%
	08:00:00	Germany	PPI YoY AUG	Aug'22	37.20%	37.40%	
	09:00:00	SA	Leading Business Cycle Indicator MoM JUL	Jul'22	0.40%		
	10:00:00	EU	Current Account JUL	Jul'22	C3.24B		
	14:30:00	US	Housing Starts AUG	Aug'22	1.446M	1.433M	1.42M
	14:30:00	US	Building Permits AUG	Aug'22	1.685M	1.615M	1.63M
	14:55:00	US	Redbook YoY 17/SEP	Sept'22	11.40%		
21-Sep-22	08:00:00	UK	Public Sector Net Borrowing AUG	Aug'22	£-4.18B		£ -10.6B
	09:00:00	EU	ECB Non-Monetary Policy Meeting	Sept'22			
	10:00:00	SA	Inflation Rate MoM AUG	Aug'22	1.50%		0.90%
	10:00:00	SA	Inflation Rate YoY AUG	Aug'22	7.80%		8.10%
	10:00:00	SA	Core Inflation Rate YoY AUG	Aug'22	4.60%		
	13:00:00	US	MBA Mortgage Applications 16/SEP	Sept'22	-1.20%		
	16:00:00	US	Existing Home Sales AUG	Aug'22	4.81M	4.62M	4.7M
	20:00:00	US	Fed Interest Rate Decision	Sept'22	2.50%	3.25%	3.25%
	20:00:00	US	FOMC Economic Projections	Sept'22			
	20:00:00	US	Interest Rate Projection - Current	Sept'22	3.40%		
	20:00:00	US	Interest Rate Projection - 1st Yr	Sept'22	3.80%		
	20:00:00	US	Interest Rate Projection - 2nd Yr	Sept'22	3.40%		
	20:00:00	US	Interest Rate Projection - Longer	Sept'22	2.50%		
	20:30:00	US	Fed Press Conference	Sept'22			
		US	International Monetary Market (IMM) Date	Sept'22			
22-Sep-22	05:00:00	Japan	BoJ Interest Rate Decision	Sept'22	-0.10%		-0.10%
	09:00:00	EU	ECB General Council Meeting	Sept'22			
	13:00:00	UK	BoE Interest Rate Decision	Sept'22	1.75%	2.25%	2.25%
	13:00:00	UK	MPC Meeting Minutes	Sept'22			
	13:00:00	UK	BoE MPC Vote Cut	Sept'22	0/9	0/9	
	13:00:00	UK	BoE MPC Vote Unchanged	Sept'22	0/9	0/9	
	13:00:00	UK	BoE MPC Vote Hike	Sept'22	44813	44813	
	14:30:00	US	Current Account Q2	Q2	\$-291.4B		
	14:30:00	US	Initial Jobless Claims 17/SEP	Sept'22	213K		215K
	14:30:00	US	Continuing Jobless Claims 10/SEP	Sept'22	1403K		1400K
	14:30:00	US	Jobless Claims 4-week Average 17/SEP	Sept'22	224K		225K
	15:00:00	SA	Interest Rate Decision	Sept'22	5.50%		6.25%
	15:00:00	SA	Prime Overdraft Rate	Sept'22	9.00%		9.75%
	16:00:00	EU	Consumer Confidence Flash SEP	Sept'22	-24.9	-26	-29
	17:00:00	US	Kansas Fed Composite Index SEP	Sept'22	3		2
23-Sep-22	01:01:00	UK	Gfk Consumer Confidence SEP	Sept'22	-44		-35
	09:30:00	Germany	S&P Global Composite PMI Flash SEP	Sept'22	46.9	46	46.5
	10:00:00	EU	S&P Global Composite PMI Flash SEP	Sept'22	48.9	48.2	48.8
	10:30:00	UK	S&P Global/CIPS Composite PMI Flash SEP	Sept'22	49.6		
	12:00:00	UK	CBI Distributive Trades SEP	Sept'22	37		22
	15:45:00	US	S&P Global Composite PMI Flash SEP	Sept'22	44.6		48
	15:45:00	US	S&P Global Services PMI Flash SEP	Sept'22	43.7		47

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	27-Oct-22	08-Sep-22	1.25%
Bank of Japan	22-Sep-22	29-Jan-16	-0.10%
Bank of England	22-Sep-22	04-Aug-22	1.75%
Federal Reserve	21-Sep-22	27-Jul-22	2.50%
SARB	22-Sep-22	21-Jul-22	5.50%